

Message Text

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71

ACTION OPIC-12

INFO OCT-01 ARA-16 ISO-00 AID-20 L-03 TRSE-00 COME-00

FRB-02 XMB-07 EB-11 /072 W

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R 021405Z JUL 74

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 3570

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E O/11652 NA

TAGS EAID, EFIN CO

SUBJ: OPIC PROGRAM IN COLOMBIA

1. AS DEPT AWARE, FORNMIN AT OUR REQUEST HAS FOR SOME TIME BEEN STUDYING QUESTION OF RENEWING OPIC OPS IN COLOMBIA IN LIGHT OF ARTICLE 51 OF THE ANDEAN FORN INVESTMENT CODE.

2. MIN HAS NOW INFORMALLY NOTIFIED US THAT SUBROGATION OF INSURED INVESTORS RIGHTS DIRECTLY TO OPIC WHETHER VIA AGREEMENT OR CITATION EXISTING LAW IS SIMPLY NOT POSSIBLE UNDER PRESENT LEGAL SITUATION IN COLOMBIA. THIS OPINION ARRIVED AT AFTER BROAD COORDINATION WITHIN GOC INCLUDING INFORMAL CONSULTATION WITH CONSEJO DE ESTADO, COLOMBIA'S HIGHEST ADMINISTRATIVE TRIBUNAL.

3. AT SAME TIME MIN SUGGESTED MECHANISM WHICH IF FEASIBLE FROM US VIEWPOINT MIGHT RESOLVE PROBLEM. ESSENCE OF PROPOSAL IS THAT PRIVATE COMPANY ALREADY ESTABLISHED IN COLOMBIA BE DESIGNATED TO ISSUE INSURANCE TO INVESTORS AND THAT OPIC THEN REINSURE THE RISK. IF CLAIMS WERE PAID THE INVESTORS RIGHTS WOULD BE SUBROGATED TO THE PRIVATE COMPANY.

4. THERE ARE OBVIOUSLY MANY UNANSWERED QUESTIONS IN THIS SUGGESTION AND MIN HAS NOT WORKED OUT DETAILS. HOWEVER WE ARE REPORTING IT FOR OPIC'S PRELIMINARY REACTION AS TO WHETHER IT HAS SUFFICIENT PROMISE TO WARRANT FURTHER EXPLORATION.

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5. ACTION REQUESTED: WE WOULD APPRECIATE HAVING A) OPIC'S

PRELIMINARY REACTION TO PROPOSAL AND, IF FAVORABLE B) A LIST OF
THE SPECIFIC QUESTIONS THAT OPIC WOULD NEED TO HAVE ANSWERED
IN ORDER TO ARRIVE AT A MORE DEFINITIVE ASSESSMENT. VAKY

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Message Attributes

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